

21 August 2015

Dear Investor

Multiplex Property Income Fund (Fund) - Investor Update for the Year Ended 30 June 2015

Brookfield Capital Management Limited (BCML), as Responsible Entity of the Fund, provides an update to investors for the year ending 30 June 2015.

Financial Results

As at 30 June 2015, the Fund had assets under management of \$4.1 million (8 cents per unit), comprising an investment portfolio of \$3.8 million and cash and other receivables of \$0.3 million. The decrease in net assets since 30 June 2014 reflects distributions and capital returns made during the period.

Subsequent to year end, a distribution of \$200,981 or 0.038 cents per unit was paid to investors on 14 August 2015.

A summary of the Fund's performance is as follows:

	As at 30 June 2015	As at 30 June 2014
Total asset (\$'000)	4,174	7,215
Total liabilities (\$'000)	35	52
Net assets (\$'000)	4,139	7,163
Number of Income Units ('000)	52,791	52,791
Number of Ordinary Units ('000)	30,076	30,076
NAV Income Units (\$)	0.08	0.14
NAV Ordinary Units (\$)	Nil	nil
	For the full year ended 30 June 2015	For the full year ended 30 June 2014
Total revenue (\$'000)	517	3,371
Total expenses (\$'000)	188	245
Net profit / (loss) for the period (\$'000)	329	3,126
Distributions and return of capital (cents per unit)	6.6596	25.5726

Investment Portfolio Update

As at 30 June 2015 the Fund was invested in 13 unlisted (including six investments which are in administration or wind up and for which no value is expected) and had a beneficial interest in shares in BGP Holdings from an in-specie transfer of shares from GPT exiting its European joint venture and one listed investment.

During the period, the Fund exited its entire holding in Arena REIT, Australian Unity Diversified Property Fund and PFA Diversified Property Trust.

In determining the value of the Fund's assets, the carrying value of unlisted investments is assessed using the net asset value provided on 30 June 2015, or when not provided, the latest available net asset value for each underlying investment. Listed investments are shown at the ASX closing price on 30 June 2015.

Below is information relevant to the underlying investments:

- **APN Poland Retail Fund**

On 30 July 2015, APN advised investors that the sale of the fund's sole real estate asset, Manhattan Shopping Centre, was entered into on 27 July 2015 for a nominal purchase price. No further returns to investors will be made and APN anticipate that the fund will be terminated in the next few months.

- **APN Regional Property Fund (APNRPF)**

APN offered investors an opportunity to withdraw part or all of their investment during June 2015 at a withdrawal price of \$0.8812 per unit (0.6% less than the 31 December 2014 net asset value of \$0.8864 per unit). MPIF requested a withdrawal of its entire holding in APNRPF but received a pro rata redemption of 167,909 units and proceeds of \$147,961. MPIF retains a 546,377 unitholding in APNRPF.

Two A grade office assets located in regional NSW remain in the APNRPF. APN is currently in the process of reviewing its strategy for the fund.

- **APN Vienna Property Fund**

The fund officially wound up on 6 May 2015. This follows a final distribution payment of 5 cents per unit on 10 September 2014.

- **BGP Holdings**

BGP is examining a number of options to monetise its remaining assets and potentially provide value to investors. At the present time no value is attributed to the holding in BGP until such time as the position is clarified.

- **Charter Hall Diversified Property Fund (DPF)**

DPF is proceeding with an orderly termination of the fund and focusing on positioning the remaining assets for sale. The fund's last three assets were marketed for sale through an expression of interest campaign during the June quarter. A potential purchaser is undertaking due diligence and it is anticipated that if the sale proceeds, it will be completed in this calendar year with the net sale proceeds returned to investors and the fund wound up.

- **Charter Hall Umbrella Fund (CHUF)**

With the exception of Charter Hall Diversified Property Fund (DPF) and the Charter Hall Opportunity Fund No.5 (CHOF5) CHUF has now exited the majority of its underlying investments. CHOF5 is finalising leasing its remaining assets to position those for sale. Once the assets are sold the net proceeds will be returned to CHUF.

- **MAB Diversified Property Trust (MABDPT)**

MABDPT completed the sale of their Parramatta office asset and paid a capital distribution of 12 cents per unit or \$0.25 million to the Fund in March 2015. Four shopping centres; two located in regional NSW and two in regional QLD, remain in the fund and a number of the properties are being marketed for sale.

- **Multiplex New Zealand Property Fund (MNZPF)**

Three office assets located in Wellington remain in MNZPF which has an audited net asset value as at 30 June 2015 of \$0.28 per unit. Seismic works are being undertaken on the properties in preparation for sale.

- **National Storage REIT**

During the year to 30 June 2015, the Fund disposed of 199,707 units at an average price of \$1.45 per unit and realised net proceeds of \$0.3 million. At 30 June 2015, the Fund retained a holding of 641,809 units. Expectations are that this holding will be divested by the end of the calendar year.

Further information and full year financial results as at 30 June 2015

The Fund's financial report for the year ended 30 June 2015 is available at www.au.brookfield.com and we recommend that investors review this document.

BCML will continue to provide investor updates via the website regarding Fund earnings as well as timing and quantum of distributions.

Yours sincerely



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APPENDIX: FUND'S INVESTMENT SUMMARY

The Fund's investment portfolio (other than investments which are in administration or wind up and for which no value is expected) as at 30 June 2015 is as follows:

Listed Property Securities	Investment Value (\$m)	Percentage of total investment (%)
National Storage REIT	1.08	28.0
Unlisted Property Securities		
APN Regional Property Fund	0.48	12.5
BGP Holdings Beneficial Interest Share	0.00	0.0
BlackWall Telstra House Trust	0.38	10.0
Charter Hall Diversified Property Fund	0.42	11.0
Charter Hall Umbrella Fund	0.03	0.7
MAB Diversified Property Trust	1.13	29.5
Multiplex New Zealand Property Fund	0.32	8.3
Total Investment Value	3.84	100.0